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PARTNERSHIP AGREEMENT
OF
FLORIDA COAST STEVEDORES,
A FLORIDA GENERAL PARTNERSHIP
FOR OPERATION OF
A MARITIME TERMINAL



NOTICE

THIS AGREEMENT IS SUBJECT TO ARBITRATION PURSUANT TO APPLICABLE
LAW.

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PARTNERSHIP AGREEMENT OF
FLORIDA COAST STEVEDORES

THIS PARTNERSHIP AGREEMENT, (hereinafter referred to as the "Agreement"), executed this 18th day of October, 1988, but effective as of the 1st day of October, 1988, by and between Cooper/T. Smith, a Louisiana Corporation, of Mobile, Alabama, and Palmetto Shipping and Stevedoring Co., Inc., a South Carolina Corporation, of Charleston, South Carolina, (hereinafter referred to as the "Partners").

W I T N E S S E T H:

WHEREAS, the parties hereto desire to form a General Partnership pursuant to the Uniform Partnership Act of the State of Florida for the purposes and under the terms and conditions provided for herein; and

WHEREAS, the parties hereto intend that this document shall constitute the Agreement of Partnership;

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained, and intending to be legally bound hereby, the parties hereto, after first being duly sworn, do covenant, agree and certify as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Agreement: "Agreement" shall refer to this Agreement of Partnership as the same may be from time to time amended.

Section 1.2. Annual Assessments: "Annual Assessments" shall mean those assessments made each year in order to pay annual lease rentals, property taxes or other governmental expenses, legal and accounting fees, annual insurance premiums, and other annual expenses of a recurring nature which are required to implement the Purpose. Annual assessments are not subject to any annual or cumulative limitation.

Section 1.3. Assessments: "Assessments" shall mean the Annual Assessments or Special Assessments made by the Partners in that proportion which each Partner's capital interest bears to the total capital interest of the Partnership.

Section 1.4. Capital Account: "Capital Account" shall refer to the account maintained for each Partner representing his capital contributions to the Partnership. This account shall be credited with each Partner's initial capital contribution. It shall be increased by the amount of any cash contribution due to capital calls, if any, and assessments. It shall be decreased by the amount of any distribution to Partners in cash or other assets at any time. Net profit shall not increase the capital account and net losses shall not decrease the capital account. If distributions are greater than any positive balance in the capital account, the capital account shall reflect such negative balance. Any net profit or net losses will be credited to or charged against a profit and loss account maintained for each Partner.

Section 1.5. Capital Calls: "Capital Calls" shall refer to calls for special contributions which each Partner agrees to make pursuant to the terms hereof.

Section 1.6. Distributions: "Distributions" shall refer to distributions of cash and/or other property to the Partners pursuant to Article II of this Agreement.

Section 1.7. Partnership: "Partnership" shall refer to the Partnership created pursuant to this Agreement.

Section 1.8. Purpose: The purpose of the Partnership shall be as stated in Section 3.1 of this Agreement.

Section 1.9. Special Assessments: "Special Assessments" shall refer to those assessments made at any time at the discretion of the Partners to pay for any Partnership expenses which the Partners or either Partner shall incur on behalf of the Partnership in accordance with this Agreement.

ARTICLE II

FORMATION, NAME AND PRINCIPAL PLACE OF BUSINESS

Section 2.1. Formation: The Partners hereby form a general partnership under the Uniform Partnership Act of the State of Florida to carry out the business purposes provided for herein.

Section 2.2. Name: The firm name under which the Partnership business shall be conducted is Florida Coast Stevedores.

Section 2.3. Principal Place of Business: The initial principal place of business of the Partnership and the mailing address of the Partnership shall be P.O. Box 1566, Mobile, Alabama 36633. The Partnership may relocate such office from time to time or have such additional offices as the Partners shall determine.

ARTICLE III

PURPOSES OF THE PARTNERSHIP

Section 3.1. Purpose of the Partnership: The business of the Partnership shall be the establishment and operation of a facility for the performance of stevedoring and terminal services in foreign commerce for the Port of Jacksonville, Florida, and such other ports within the State of Florida as the Partners may agree to, and related assistance functions with respect to such ports. The Partnership may begin stevedoring operations immediately upon the commencement date of the term of the Partnership but will not begin terminal operations until the effective date of approval by the Federal Maritime Commission. The Partnership will file with the Federal Maritime Commission all further agreements pursuant to 46 C.F.R. § 572.406(b) in the event that the Partners agree to perform marine terminal operations at any other ports.

ARTICLE IV

TERM

Section 4.1. Term of the Partnership: The term of the Partnership shall commence on the date first hereinabove written and shall continue for a period of one year. Unless terminated pursuant to the terms hereof, the term of this Agreement shall be automatically renewed on the last day of each expiring term, for additional consecutive one year terms; provided, however, that the Partnership shall be dissolved and its assets liquidated prior to such day (i) by operation of law, (ii) pursuant to the terms of this Agreement, or (iii) upon the withdrawal, expulsion, death, bankruptcy or liquidation of a Partner and the failure of the remaining Partner to continue the business pursuant to the provisions of Article XVI.

ARTICLE V

CAPITAL CONTRIBUTIONS

Section 5.1. Original Contributions: Each of Cooper/T. Smith and Palmetto Shipping and Stevedoring Co., Inc. have contributed the sum of Thirty Thousand and No/100 (\$30,000.00) Dollars, or its equivalent, to the Partnership.

Section 5.2. Subsequent Contributions: All Partners shall make capital contributions of the Partnership when necessary, and will make annual or special assessments in the amount requested. However, if the Partners concur at any time that there are not, or will not be, sufficient funds to carry forward the activities of the Partnership, the Partners shall jointly determine the amount of additional funds that will be required and the period for which such funds will be required, and shall, unless otherwise mutually agreed, each advance to the Partnership an equal percentage of any such amount. Such advances shall, unless otherwise agreed, be deemed demand loans by the Partners to the Partnership, bearing interest at the prime rate quoted by Citibank, N.A. from time to time. However, if either Partner shall have required that the Partnership first explore the possibility of third party financing, the parties shall before making or being required to make any such additional advances cooperate in making application for third party financing.

ARTICLE VI

CAPITAL INTEREST OF PARTNERS

Section 6.1. Capital Interest: The capital interest of each Partner in the capital of the Partnership shall be as follows:

Cooper/T. Smith	50.00%
Palmetto Shipping and Stevedoring Co., Inc.	50.00%

ARTICLE VII

CAPITAL CALLS

Section 7.1. Capital Calls: Each Partner shall pay capital calls pursuant to this Agreement in that proportion which the capital interest of each Partner bears to the total capital interest of the Partnership.

ARTICLE VIII
ASSESSMENTS

Section 8.1. Assessments: Each Partner shall pay annual and special assessments in the proportion which the capital interest of each Partner bears to the total capital interest of the Partnership.

ARTICLE IX
FORFEITURE OF PARTNERSHIP INTEREST
IN EVENT OF FAILURE TO PAY A
CAPITAL CALL OR ASSESSMENT

Section 9.1. General: Each Partner is subject to capital calls and assessments as set forth in Article VII and Article VIII herein.

Section 9.2. Delinquency: A Partner will be considered delinquent with respect to meeting a capital call or assessment if payment has not been received at the office of the Partnership within three (3) days from the date due.

Section 9.3. Default: The Partnership shall then send a notice to such Delinquent Partner by special delivery, registered mail, return receipt requested. If full payment has not been received at the office of the Partnership within three (3) days of the date of delivery to the Partner indicated on the return receipt of registered mail, or if no return receipt is received within ten (10) days of mailing, such Partner shall be in default with respect to capital calls or assessments and may thereupon be expelled from the Partnership by written notice to such Partner.

Section 9.4. Liquidation of Expelled Partner: At the time of expulsion, the expelled Partner's Interest shall be liquidated by means of a distribution made to the expelled Partner by the Partnership. The amount to which the expelled Partner is entitled is the amount of its capital account as determined on the date of the expulsion as adjusted for any losses allocable to the expelled Partner through the date of expulsion and including its pro rata share of expenses incurred by the Partnership.

ARTICLE X
ALLOCATION OF PROFITS AND LOSSES

Section 10.1. Definitions: The terms "net profit" and "net losses" as used in this Agreement shall mean and refer to taxable income and net operating losses of the Partnership for Federal income tax purposes increased by any non-taxable income and decreased by any non-deductible expenses.

Section 10.2. Computation: Except with respect to a Partner which withdraws or which is expelled from the Partnership, the net profits and the net losses of the Partnership shall be computed at the end of each calendar year and shall be divided among and charged against those who were Partners during the calendar year as follows:

(a) Net losses shall be allocated one hundred percent (100%) to Partners in the ratio in which the capital interest of each Partner bears to the entire capital interest of the Partnership;

(b) Net profit shall be allocated one hundred percent (100%) to Partners in the ratio in which the capital interest of each Partner bears to the entire capital interest of the Partnership.

ARTICLE XI
DISTRIBUTIONS

Section 11.1. Income: In the event of the realization of income from any source whatsoever, the Partnership shall make distributions of cash funds received in excess of the foreseeable needs of the Partnership. However, any amounts not distributed to Partners shall be solely for such expenses that would otherwise subject Partners to capital calls, annual assessments and special assessments. Distributions shall be distributed to Partners in the ratio in which each Partner's capital interest bears to the total capital interest of the Partnership, subject to the following:

(a) No amount shall be distributed to Partners greater than that which would reduce the Partners' capital accounts to zero without the prior written consent of both Partners.

(b) Prior to the dissolution and liquidation contemplated in Article XIX, a Defaulted Partner shall not be entitled to distributions on any balance due it of the amount calculated under the provisions of Article IX, Section 9.4.

Section 11.2. Sale Proceeds: In the event the Partnership disposes of all of its property, the Partnership shall be dissolved and liquidated and the proceeds of sale shall be distributed pursuant to Article XIX.

Section 11.3. Taxes: If available, cash, other than reserves, may be distributed pro rata to the Partners to provide funds for the payment of applicable state and Federal income taxes attributable to income realized by the Partnership.

ARTICLE XII

THE PARTNERS AND THE BUSINESS

Section 12.1. Management: No single Partner shall have the right and power to manage and operate the Partnership. The Partnership shall be managed by an Executive Committee which shall initially be comprised of a representative ("Representative") of each Partner. From time to time, the composition of the Executive Committee may be varied by agreement of the Partners. General management and policy decisions shall be made by mutual agreement of the Partners. Meetings may be called by any Partner with fourteen (14) days notice unless otherwise agreed. Meetings shall be held every three (3) months at a minimum.

Section 12.2. Operations: Supervision of the day-to-day operations of the Partnership shall be the responsibility of a Manager, who shall be appointed by and acceptable to the Partners, and shall be responsible to and serve at the pleasure of the Executive Committee. The Manager shall have full authority to conduct the business of the Partnership, except as to the following matters which this Agreement specifically provides shall be determined by agreement of the Partners, or by unanimous approval of the Executive Committee:

- (i) The sale, exchange, encumbrance, lease, abandonment or other disposition of any property of the Partnership.

- (ii) Any loan of Partnership funds or assets other than an advance described below, in any amount exceeding Five Hundred and No/100 (\$500.00) Dollars to any person at any time.
- (iii) Any advance for the account of any actual customer.
- (iv) Any borrowing of money for, or against the credit of, or the property of, the Partnership.
- (v) Any distribution of Partnership profits or any repayment of working capital advances to a Partner or any withdrawal or repayment of the Partner's capital contributions other than as expressly authorized by this Agreement.
- (vi) Any single capital or other expenditure in excess of Five Hundred and No/100 (\$500.00) Dollars except for those made within and in accordance with any line item budget previously approved by the Partners.
- (viii) The engagement of third party accountants, attorneys, or other providers of professional services to the Partnership.
- (ix) The signing of a Stevedoring Contract or agreement to perform services for any customer.

Section 12.3. Personnel and Services: The Partnership shall be staffed with such personnel as the parties mutually agree. The parties anticipate that most of the required personnel will be furnished from within their respective own or affiliated organizations, and to the extent that personnel is so furnished, all salaries and other payroll expenses for such personnel shall be reimbursed to the furnishing party by the Partnership. Any personnel engaged from outside services will be employed by one of the parties at terms agreed by the parties as being market level. The parties affirm their shared belief that the Partnership will make the most efficient and economical use of its resources if it draws on the existing capabilities and resources of the parties whenever it is feasible to do so. Therefore, the parties agree that they shall from time to time, as need arises, furnish the Partnership such services and or supplies as the parties are respectively able and willing to provide to the Partnership, and on the same terms, generally, as such services or supplies are furnished to third parties in the

ordinary course. A party furnishing personnel, services or supplies to the Partnership shall maintain and preserve at such party's principal office for not less than three (3) years thereafter or such longer period, if any, as the party or the Venture may be required to retain the same for tax purposes, appropriate books and records regarding the same, which records shall among other things, substantiate any costs incurred by such party or any affiliate of such party in connection with the provision of such personnel, services and supplies, and the other party and its authorized representatives shall be entitled at any and all times on reasonable notice to inspect and copy the same during normal business hours.

Section 12.4. Business Accounts: Each Partner shall refer and contribute to the Partnership all business and accounts of its organization in the place of the Partnership and all business and accounts referred to its organization, from time to time during the term of the Partnership, calling for stevedoring and terminal services and related assistance services in relation to Jacksonville and such other ports in Florida as the Partners may agree to and performable through Jacksonville and such other ports, and the Partners agree that all such business and accounts shall be within the scope of the Partnership and subject to this Agreement. Jacksonville means any port in Duval County.

Section 12.5. Bank Account: The Partnership shall establish a checking account. All Partners must execute each check or withdrawal of funds, except this right may be waived, conditionally or otherwise, in writing by any Partner.

Section 12.6. Liability: No Partner shall be liable to the Partnership or any other Partner for any act or omission performed or omitted by such Partner in good faith, but only for fraud, bad faith or willful negligence. The management, operation and development of the business affairs of the Partnership shall be at the risk of the Partnership. The Partnership shall indemnify any Partner against any loss or threat of loss as a result of any claim or legal proceeding related to the performance of any act concerning the business or activities of the Partnership so long as the Partner was acting in good faith within what was reasonably believed to be the scope of authority and for a purpose which was reasonably believed to be in the best interest of the Partnership.

ARTICLE XIII
RESTRICTIONS ON PARTNERS

Section 13.1. Other Business or Activities: Nothing in this Agreement shall be deemed to restrict in any way the freedom of any Partner to conduct any other business or activity whatsoever which is not specifically within the scope of the stated Purpose of the Partnership without any accounting to the Partnership or any party hereto, even if such business or activity competes, directly or indirectly, whether by type and/or location, with the business of the Partnership.

Section 13.2. Other Restrictions: No salary shall be paid to any Partner for his services to the Partnership. No Partner shall have the right to reduce his contribution to the capital of the Partnership except as a result of the dissolution of the Partnership, or as otherwise provided by this Agreement or by law. No Partner shall have priority over any other Partner either as to the return of contributions or as to profits, losses or distributions, except as set forth herein.

ARTICLE XIV
SUBSTITUTION AND TRANSFERABILITY
OF PARTNERSHIP INTERESTS

Section 14.1. Sale or Assignment: Without the prior written consent or affirmation of all Partners, a Partner may not sell, assign, or otherwise transfer its interest, or any part thereof, in the Partnership, and no attempt at substitution shall be binding upon the Partnership in the absence of written consent or affirmation of the Partnership.

ARTICLE XV
WITHDRAWAL, EXPULSION, DEATH,
BANKRUPTCY OR LIQUIDATION OF A PARTNER

Section 15.1. Withdrawal: Any Partner shall have the right to withdraw from the Partnership. Such Partner shall receive from the Partnership in termination of its entire interest in the Partnership payment from the Partnership identical to that

given to liquidate an expelled Partner's interest as set forth in Article IX, Section 9.4.

Section 15.2. Dissolution and Election to Continue: The Partnership shall be dissolved by the withdrawal, expulsion, death or bankruptcy of a Partner provided, however to the extent allowable by applicable law, the remaining Partner(s) may elect to continue the Partnership.

Section 15.3. Bankruptcy or Insolvency: Upon the bankruptcy of a Partner or insolvency, dissolution or other cessation of existence as a legal entity of any Partner, the authorized representative of such Partner shall have all the rights of the Partner to sell, assign or transfer its interest in the Partnership in accordance with the terms of this Agreement and to join with such transferee or assignee in making application to substitute the transferee or assignee as a Partner. Such representative shall have no other rights under this Agreement other than the right to receive profits and losses.

Section 15.4. Court Dissolution: This Agreement provides for the orderly dissolution of the Partnership on those occasions when such dissolution is either required by law or is in the best interests of the Partnership and the Partners. Therefore, no Partner shall have the right to apply to any court of law for a decree of dissolution of the Partnership.

ARTICLE XVI

INTEREST ON CAPITAL CONTRIBUTIONS

Section 16.1. Interest on Capital Contributions: No Partner shall receive any interest on its contributions to the capital of the Partnership.

ARTICLE XVII

ACCOUNTING AND REPORTS

Section 17.1. Fiscal Year: The fiscal year of the Partnership shall be the calendar year.

Section 17.2. Books and Records: The Partnership shall establish and maintain books of account, supplementary records, and such other records, as may be mutually agreed upon by the

Partners. The Partnership shall prepare and send to the parties a balance sheet and statements of profit and loss and cash flow every four months, as of April 30, August 31, and December 31 of each year and for the four months' periods then ended, and of which shall be furnished to the Partners not later than forty-five (45) days after the close of the relevant period. Said books and records shall present the results of the Partnership's operations in accordance with generally accepted accounting principles then appertaining and consistently applied. The Partnership shall cause to be prepared all required Partnership tax returns, shall submit them to the parties for approval, and with such approval shall file the same with the appropriate authority. All books of account, statements, reports, and records relating to any Partnership bank account, the Partnership accounting system, or the business and affairs of the Partnership, and all other documents and files of the Partnership shall be open for inspection, audit, and copying during regular business hours by either Partner and their respective representative.

Section 17.3. Financial Statements: An annual statement showing the revenue and expenses of the Partnership for the fiscal year and the balance sheet thereof at the end of the fiscal year shall be prepared by the Partnership and furnished to each Partner for use in preparing its income tax return. Upon dissolution, the Partnership shall have an examination of its balance sheet as of the date of dissolution and statement of revenue and expenses from the date of the current fiscal year to the date of dissolution certified by independent public accountants and shall furnish to each Partner copies of such balance sheet, statement of revenue and expenses and a statement of such Partner's share of the Partnership's profit or loss and distribution of each, if any, together with a report of said accountants covering such balance sheet and statement within ninety (90) days after the end of such year in which dissolution occurs.

Section 17.4. Tax Returns: The Partnership shall prepare or cause to be prepared all tax returns required of the Partnership and, in connection with the Federal income tax returns, shall make in its sole discretion any available or necessary elections for Federal income tax purposes.

ARTICLE XVIII

DISSOLUTION AND LIQUIDATION

Section 18.1. General: The dissolution of the Partnership shall occur only upon the events provided in Article IV and

Article XVI. Upon the dissolution of the Partnership, and the failure to continue pursuant to Article XVI, Section 16.2, the Partners shall proceed to the liquidation of the Partnership and the proceeds of such liquidation shall be applied and distributed in the following order of priority:

(a) To the payment of debts and liabilities of the Partnership (other than any loans or advances that may have been made by any of the Partners to the Partnership) and the expenses of liquidation;

(b) To the setting up of any reserves which the Partners may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership, arising out of or in connection with the Partnership. Such reserves shall be paid over to an escrow agent to be held by him for the purpose of disbursing such reserves in payment of any of the aforesaid contingencies, and, at the expiration of such period as the Partnership shall deem advisable, to distribute the balance thereafter remaining in the manner hereinafter provided;

(c) To the repayment of any loans or advances that may have been made by any of the Partners to the Partnership, but if the amount available for such repayment shall be insufficient, then pro rata on account thereof;

(d) Any balance then remaining shall be distributed first to the Partners to reduce to zero any positive balance then existing in the capital accounts of the Partners in the ratio which the capital interest of each Partner bears to the total capital interest of the Partnership; and

(e) Any balance remaining shall next be distributed to the Partners.

Section 18.2. Sale: A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership and the discharge of liabilities to creditors. The Partnership shall have the sole discretion as to whether to sell any Partnership asset, including but not limited to, real estate, and if so, whether at public or private sale and for what amount and on what terms, or whether to distribute and transfer the same to and among the Partners and the estate of any deceased Partner, in kind, by transferring the interests herein in the ratio in which each Partner's capital interest bears to the total capital interest of the Partnership.

ARTICLE XIX

AMENDMENTS

Section 19.1. Method of Amendments: This Agreement may be amended at any time with the written consent of all Partners. Any amendments to this Agreement shall be filed with the Federal Maritime Commission pursuant to Section 26.1 of this Agreement.

ARTICLE XX

NOTICES AND ADDRESSES

Section 20.1. Notices and Addresses: Unless otherwise provided herein, written notice or other communications given or made under this Agreement shall be deemed to have been given or made when deposited in the U.S. Mail, first class, (i) to a Partner at the address set forth after the signature of such Partner or at such other address as he may specify in a written notice to the Partnership; and (ii) to the Partnership at the office of the Partnership specified in Article II or at such other address as the Partnership may specify in a written notice to all Partners.

ARTICLE XXI

GOVERNING LAW

Section 21.1. Governing Law: This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

ARTICLE XXII

COUNTERPARTS

Section 22.1. Counterparts: This Agreement may be executed in one or more counterparts and each of such counterparts shall, for all purposes, be deemed to be an original, but all of such counterparts shall constitute one and the same instrument.

ARTICLE XXIII
VARIATION OF PRONOUNS

Section 23.1. Variation of Pronouns: All pronouns and any variations thereof shall be deemed to refer to masculine, feminine, neuter, and singular or plural, as the identity of the person or persons may require.

ARTICLE XXIV
BINDING EFFECT

Section 24.1. Binding Effect: Except as herein otherwise provided to the contrary, this Agreement shall be binding upon and inure to the benefit of the parties hereto, their personal representatives, successors and assigns.

ARTICLE XXV
ARBITRATION

Section 25.1. Arbitration: Any dispute arising out of or relating to this Agreement which cannot be resolved by the parties through negotiation, or the breach thereof, shall be settled by arbitration before a panel of three (3) arbitrators in Florida in accordance with the rules then obtaining of the American Arbitration Association, and judgment upon the award rendered may be entered in any court having jurisdiction thereof.

ARTICLE XXVI
FILING WITH THE FEDERAL MARITIME
COMMISSION

Section 26.1. Filing With the Federal Maritime Commission: This Agreement and any amendments or modification hereto shall be filed with the Federal Maritime Commission for approval pursuant to Section 5 of the Shipping Act of 1984.

ARTICLE XXVII
DELEGATION OF AUTHORITY

Section 27.1. Delegation of Authority: The Partnership hereby authorizes its attorney John P. Meade to execute a counterpart of this Agreement on behalf of the Partners for the purpose of filing such counterpart with the Federal Maritime Commission and to file this Agreement and any amendments or modifications thereto with the Federal Maritime Commission as necessary.

WHEREFORE, the parties hereto have executed this Agreement on the day and year first hereinabove written.

Cooper/T. Smith

By: John P. Meade

Its: Attorney

Address:

P.O. Box 1566
Mobile, Alabama 36633

Palmetto Shipping and
Stevedoring Co., Inc.

By: John P. Meade

Its: Attorney

Address:

P.O. Box 939
Charleston, South Carolina 29402